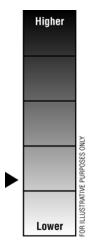
## **Maxim Conservative Profile II**

Inception Date: 9/16/1999
Fund Manager: GW Capital Management, LLC
For the period ending 9/30/2003

#### Potential Risk/Return Meter



# Fund Operating Expenses 0.10%

Total Net Assets

\$154.45MM

# Who is likely to choose this type of investment?

A Conservative Profile may be most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be approaching retirement, with a short time horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios.

### **Investment Objective**

Seeks to achieve total return consistent with preservation of capital by investing in Underlying Portfolios, with an emphasis on fixed income investments. To keep the Profile balanced and in line with its objective, we follow a three-step review process. First, we evaluate the asset class mix annually and may re-mix among asset classes to take advantage of market conditions to maintain the best-performing mix possible. Second, to maintain this asset class mix, we rebalance the Profile quarterly. Finally, we evaluate the Profile's underlying portfolios and may add better performing portfolios (of those available) and remove poor performing portfolios on a quarterly basis to keep the best performing portfolios as part of the Profile. The fund operating expense listed for the Profile investment option is in addition to the pro-rated fund operating expenses of each underlying portfolio in which they invest.

### **Portfolio Information**

Portfolio information is gathered from a variety of sources and at different times. This information is unaudited and current or future holdings may change.

Primary Eligible Underlying	
Portfolios	

International	5.00%
Large Cap	20.00%
Bond	50.00%
Short Term Bond	25.00%

#### **Diversification**

Maxim Short Duration Bond	24.95%
Maxim Janus High Yield Bond	12.77%
Maxim Federated Bond	12.62%
Maxim Global Bond	12.52%
Maxim US Gov't Mortgage	12.50%
Maxim Janus Large Cap Growth	9.89%
Maxim T Rowe Price Equity Income	9.78%
Maxim MFS International Growth.	1.67%
Maxim Templeton International	1.66%
Maxim INVESCO International	1.66%

Maxim Ariel MidCap Value
Maxim Ariel Small-Cap Value
Maxim Bond Index
Maxim Federated Bond
Maxim Global Bond
Maxim Growth Index
Maxim Index 400
Maxim Index 600
Maxim INVESCO ADR
Maxim Janus High Yield Bond
Maxim Janus Large Cap Growth
Maxim Loomis Sayles Bond
Maxim Loomis Sayles Small-Cap Value
Maxim MFS International Growth
Maxim MFS Small-Cap Growth
Maxim Money Market
Maxim Short Duration Bond
Maxim Stock Index
Maxim T. Rowe Price Equity/Income
Maxim T. Rowe Price MidCap Growth

Maxim Templeton International Equity

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